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a logistical nightmare. I don't know if we can take it that far, but I do believe that it will take some time and effort and money on the county's side to make this work. I have a couple questions I would like to ask Senator Redfield, if she would yield. What base year did the Department of Revenue base their...

SENATOR CUDABACK: Senator Redfield.

SENATOR HEIDEMANN: ...calculations off of?

SENATOR REDFIELD: The \$8,250, or the original bill?

SENATOR HEIDEMANN: The original bill.

SENATOR REDFIELD: The original bill, I believe, was based on 2003, and the amendment is based on 2000 and...no, reversed, 2002 and then 2003. That's my understanding.

SENATOR HEIDEMANN: I like revenue neutral, definitely. That makes it look good for me. What happens, and as we see interest rates creep up, and that's the direction they seem to be going, this interest rate deduction would bring more revenue in for the state of Nebraska. What happens in the years that as the interest rates keep creeping up? Is there going to have to be an adjustment or...I mean, this will be revenue enhancement for the state of Nebraska, won't it be?

SENATOR REDFIELD: Well, Senator, I won't be here after two years, but my hope is that the Legislature would continue to adjust it and increase the benefit to the citizens of Nebraska. I think the pressure is there for property tax relief and everyone would have the opportunity, as they adjust it up, to be a hero. I will tell you, though, if interest rates increase significantly, you will find that people will not be refinancing. They will lock in at the low rates that they are today, and so you would find actually less tax relief in the future with the current deduction, because only the people purchasing their first house would actually have those new loans. But existing loans would not be refinanced, as you're seeing today and as Senator Smith was talking about.